

Rise in Stocks Has Been Resumed

Market Swept to High Level by
Well-Distributed Buying
Orders.

STEEL DIVIDEND AN IMPETUS

Accepted as Proclamation of a
Policy of Enlarged Distribu-
tion to Stockholders.

(By Associated Press.)

NEW YORK, August 1.—The rise in stocks, which long shown a somewhat halting tendency this week, was resumed with aggressive force to-day. Prices were swept to a higher level throughout by well-distributed buying orders, and the market broadened materially from the recent extreme congestion in a few of the market leaders. Dealings rose to well over a million shares and to the largest total of daily sales on the present upward movement. The favorite speculative stocks, however, continued well in forefront of the movement, especially the Pacifics, including in that term the whole of the transcontinental group. The steel dividend was the leading subject of interest in the day's market. There can be no doubt that the declaration came as a genuine surprise to the majority of operators in the market, in spite of the speculative tips in circulation previously, alleging the certainty of a dividend on the common.

Speculative sentiment was disposed to accept the United States Steel dividend actions as a proclamation of a policy of enlarged distribution to stockholders, as a means of reviving active demand for securities for the people, affecting an absorption of the plethora now in the market.

The St. Paul movement had a special incentive in a persistent rumor that the Union Pacific control had projects in view looking to the larger control of St. Paul.

An explicit disclaimer of these rumors by the president of the Union Pacific was met by the suggestion that the end might be attained by making Southern Pacific the nominal control in the supposed arrangement. Little attention was given to any other matters in the day's dealing.

There was enormous profit-taking during the first hour, attracted by the sudden opening advances, but the selling was confidently abhorred throughout, and the closing was firm near the best.

Bonds were irregular. Total sales, per value, \$1,695,000. United States bonds were unchanged on call.

Total sales were 1,344,500 shares.

MONEY AND EXCHANGE—CLOSE. Money on call, 2 1-4/2 2-1/2 per cent. loaned at 2 1-4 per cent.; closing bid, 2 1-1/2 per cent. offered at 2 1-2 per cent. Time loans steady; sixty days, 3 1-2/4 per cent.; ninety days, 4 1-2 per cent.; six months, 5 1-2 per cent. Prime mercantile paper, 5 1-2/5 3-4 per cent. Sterling exchange firmer, at \$4.8510@ \$4.8515 for 60-day bills. Postpaid rates, \$4.82 1-2 and \$4.85 1-2. Commercial bills, \$4.81 7-8. Bar silver, 65. Mexican dollars, 60 1-2.

RICHMOND STOCK MARKET.

Richmond, Va., August 1, 1906.

SALES AT BOARO.

Virginia Centuries—\$1,000 at 95%; 5,000 at 93%.

Virginia-Carolina Chemical Co. common—15 at 95%.

STATE SECURITIES. Bid. Asked.

Norfolk & Western, C. & St. L. 101 1/2 101

Va. Is. Old, C. & St. L. 192 1/2 194 1/2

RAILROAD BONDS. Bid. Asked.

Athens & Chat. Is. Jr. 107 100

A. C. L. & R. Cons. Tr. 49 1/2 50

Georgia Pacific Is. 14 1/2 15

Georgia & Ala. Cons. Is. 102

Norfolk & Western Ry. 100

Nor. and West. Ry. Poc. 104 1/2 111

W. & W. Ry. 100 1/2 104

Embarcadero At. Line 150 1/2 157

RAILROAD STOCKS. Bid. Asked.

Atlantic Coast Line 141 1/2 141 1/2

At. Co. Cons. Line com. 100 141 1/2

Cheapeake & Ohio 100 100

Norfolk & Western com. 100 100

HANK AND TRUST COMPANY STOCK.

100 100

Broad Street 25 25

City 25 25

First National (ex-rights) 100 100

National Bank of Virginia 100 133

MISCELLANEOUS.

Va. Ca. Chem. pd. 8 p. o. 100 100

BALTIMORE STOCK MARKET.

Baltimore, Md., Aug. 1.—Seaboard Air

Line, common and preferred—Nothing doing.

COTTON MARKETS.

NEW YORK, Aug. 1.—The cotton market was quiet to-day with fluctuations narrow and closed steady at not advance of 163 points. Sales were estimated at 50,000 bales.

The market opened quiet at a decline of 1 point and closed steady. During the morning sold off to a net decline of about 264 points under a little local bear pressure and scattering. London, which has been buying up to further evidence that the American bureau report next Friday would show very little deterioration, which was offered by the report of a reading market, was showing a decided preference for the cottons only, and by the report of other private authorities showing a deterioration of 4 per cent. This decline in the foreign market was 163 points, each of which has shown a deterioration in condition for the month of 1 per cent. or a little over that considered by the local trade to be 81 to 82 per cent for the government report.

At the decline there was a little scattered covering, and in the afternoon some of the position holders were buying up to the last, probably of running in the scattering shorts.

Prices rallied on this demand to a net advance of about 164 points, closing practically at the top. The market again closed practically at the same price, but the American bureau report next Friday would show very little deterioration, which was offered by the report of a reading market, was showing a decided preference for the cottons only, and by the report of other private authorities showing a deterioration of 4 per cent. This decline in the foreign market was 163 points, each of which has shown a deterioration in condition for the month of 1 per cent. or a little over that considered by the local trade to be 81 to 82 per cent for the government report.

Estimated receipts at the ports to-day were 6,510 bales against 531 last week and 10,985 last year. For the month, total sales are estimated at 73,620 bales.

To-day's receipts at New Orleans 341 bales against 4,004 last year, and at Houston 410 bales against 5,130 last year.

Cotton future closed steady.

Open. High. Low. Close.

August ... 10.09 10.10 10.07 10.11

September ... 10.23 10.23 10.17 10.20

October ... 10.22 10.25 10.22 10.25

November ... 10.22 10.25 10.22 10.25

December ... 10.27 10.40 10.33 10.39

January ... 10.43 10.50 10.40 10.45

March ... 10.43 10.50 10.40 10.50

Spot cotton closed steady; middling uplands,

upland, common and preferred—Nothing doing.

CHICAGO, IL., Aug. 1.—An improvement in the to-day offset the bearish advice and caused a steady tone at the close in the local wheat market. Final quotations on the winter option market have shown a loss of 10c. Corn down to 40c. Oats were at 46c.

The leading futures ranged as follows:

Open. High. Low. Close.

WHEAT—Per bushel.

Open. High. Low. Close.

WHEAT—Per bushel.